



## **FEDERAL RESERVE SYSTEM**

### **Proposed Agency Information Collection Activities; Comment Request**

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice, request for comment.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, with revision, the Notice of Proposed Declaration of Dividend (FR 1583; OMB No. 7100-0339).

**DATES:** Comments must be submitted on or before **[INSERT DATE 60 DAYS AFTER PUBLICATION IN THE *FEDERAL REGISTER*]**.

**ADDRESSES:** You may submit comments, identified by *FR 1583*, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, N.W., Washington, DC 20551.

All public comments are available on the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 146, 1709 New York Avenue, N.W., Washington, DC 20006, between 9:00 a.m. and 5:00

p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, N.W., Washington, DC 20503, or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:** A copy of the Paperwork Reduction Act (PRA) OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB’s public docket files, if approved. These documents will also be made available on the Board’s public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In

determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

**Request for comment on information collection proposal**

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

**Proposal under OMB delegated authority to extend for three years, with revision, the following information collection:**

*Report title:* Notice of Proposed Declaration of Dividend.

*Agency form number:* FR 1583.

*OMB control number:* 7100-0339.

*Frequency:* As needed (approximately two per year, based on the average number of FR 1583 forms received annually, per respondent, for calendar years 2016 through 2018).

*Respondents:* Savings association subsidiaries of savings and loan holding companies (SLHCs).

*Estimated number of respondents:* 122.

*Estimated average hours per response:* 0.275 hours.

*Estimated annual burden hours:* 67.

*General description of report:* Savings association subsidiaries of SLHCs must provide prior notice of a dividend by filing form FR 1583 with the appropriate Reserve Bank. The FR 1583 requires information regarding the date of the filing and the nature and amount of the proposed dividend, as well as the names and signatures of the executive officer and secretary of the savings association that is providing the notice. The savings association subsidiary must file this prior notice at least 30 days before the proposed declaration of a dividend by its board of directors. Section 10(f) of the Home Owners' Loan Act (HOLA) provides that the 30 day period commences on the date of receipt of the complete record of the notice by the board. This notice may include a schedule proposing dividends over a period specified by the notificant, not to exceed 12 months.

*Proposed revisions:* The Board proposes several revisions to make the FR 1583 consistent with the format of other Board forms and to reflect the Board's regulations. Specifically, the Board is proposing the following revisions:

1. Adding an item requiring the filer to identify the "Nature of the Dividend." Board regulations permit a dividend to consist of the distribution of cash or other property, or any transaction that is substantively a dividend, as provided by the

Board (12 CFR 238.102(d)). The Reserve Bank must know the nature of the dividend to review the notice for consistency with the Board's regulations.

2. Adding an item requesting date of filing. This information is customarily requested in Board reporting forms so that the timing of filings can be tracked.
3. Deleting an item asking the filer to select whether the institution qualifies or does not qualify for expedited treatment. The Board's regulations do not provide for expedited treatment of notices of proposed declarations of dividends.
4. Deleting an item asking the filer to select whether the submission is a notice or application. The Board's regulations provide that a filer provide notice, rather than an application, to the appropriate Reserve Bank (12 CFR 238.103).
5. Deleting an item allowing institutions to attach additional information required pursuant to the Office of Thrift Supervision's regulations (12 CFR 563.143). The Board does not have analogous regulations.
6. Adding the option to submit the FR 1583 electronically by Portable Document Format. Use of electronic submissions will reduce burden on both the filer and the Board.
7. Adding two items for the printed name of the firm Executive Officer and Secretary who sign the FR 1583. This change will help Federal Reserve staff identify the individuals associated with the filing.

*Legal authorization and confidentiality:* The FR 1583 is mandatory and is authorized by Section 10(f) of the HOLA (12 U.S.C. 1467a(f)). The Board also has the authority to require reports from savings and loan holding companies under Section 10(a) and (b) of the HOLA (12 U.S.C. 1467a(b) and (g)). Section 10(f) of the HOLA provides that every subsidiary savings association

of an SLHC shall give the Board at least 30 days' advance notice of the proposed declaration by its directors of any stock dividend.

Individual respondents may request that information submitted on the FR 1583 be kept confidential on a case-by-case basis. If a respondent requests confidential treatment, the Board will determine whether the information is entitled to confidential treatment on an ad hoc basis. The FR 1583 may include information related to the SLHC's business operations, such as terms and sources of the funding for dividends and pro forma balance sheets. This information may be kept confidential under exemption 4 of the Freedom of Information Act, which protects privileged or confidential commercial or financial information (5 U.S.C. 552(b)(4)).

Board of Governors of the Federal Reserve System, June 12, 2019.

**Michele Taylor Fennell,**

*Assistant Secretary of the Board.*

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